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audit of any business is commenced. Among the special businesses treated are National and State Banks, Saving Fund Societies, Stock Brokers, Building and Loan Associations, Life and Fire Insurance Companies, Publishing Houses, Mining Companies, Department and Branch Stores, Public Service Corporations, Municipalities and also the Accounts of Executors and Trustees.

The particular feature of Mr. Montgomery's work which commends it to the student or accountant is found in his setting forth of the general operating processes in most of the businesses discussed.

The fact that all of the material contained therein is thoroughly up to date has also contributed to the value of the book as a reference work.

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MOULTON, H. G. *Waterways Versus Railways.* Pp. xviii, 468. Price, \$2.00.  
Boston: Houghton Mifflin Company, 1912.

Recent years have witnessed a widespread agitation in the United States for the development of inland waterways. That water transportation is cheaper than transportation by rail, that the development of the railroad service is not keeping pace with industrial and commercial growth, and that the nation would be greatly benefited by the construction of a great system of inland waterways, which would serve the twofold purpose of supplementing the railroads and regulating their charges, have been almost universally accepted as truisms and allowed to pass without challenge. The many firm believers of these statements Mr. Moulton's volume will rudely shock, the few doubters it will render extremely suspicious, and those without prejudice it will surely convince that like most important questions, that of inland water transportation has at least two sides.

The volume is emphatically a presentation of the case for the defense. The advocates of waterways always assert that carriage by water is cheaper than carriage by rail, and this element of lower cost to shippers is the chief argument advanced in favor of a nation-wide system of inland waterways in the United States. Mr. Moulton endeavors to prove that transportation by rail is cheaper and more economical than transportation by canal or river, and moreover shows how railroads have invariably competed successfully with American waterways.

The most interesting and significant chapters are those dealing with the canals of Europe. The usual refuge of the advocates of waterways, when confronted with a history of the failure of canals in the United States, is to dilate on the efficiency and economy of canal and river transportation in European countries. A personal study of the various canals and canalized rivers of Great Britain, Germany, France, Belgium and the Netherlands has convinced Mr. Moulton that there is little real foundation for the general belief that the inland waterways of Europe are an unqualified success.

Chapters xv-xix are a specific attack on the three most important waterway projects before this country, the Lakes-to-Gulf scheme, the improvement of the Ohio River, and the enlargement of the Erie Canal.

His enthusiasm for his cause has probably led Mr. Moulton to overstate it in some respects. His interpretation of J. J. Hill's speech, though clever, is

likely unwarranted; he makes too little allowance for the effect of water competition in railroad rates; he gives too little consideration to the long-continued failure of congress to compel the cooperation of railways and waterways. It may also be added that statistics collected since 1901 tend to disprove many of his statements concerning the Manchester Ship Canal.

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MUNRO, WILLIAM B. *The Government of American Cities.* Pp. ix, 401. Price, \$2.25. New York: Macmillan Company, 1912.

This is a scholarly and comprehensive discussion descriptive of the formal and the actual, the proposed and the adopted, forms of municipal government. The author includes what he has to say in his four hundred pages under the following chapter headings: I. American Municipal Development; II. The Social Structure of the City; III. The City and the State; IV. Municipal Powers and Responsibilities; V. The Municipal Electorate; VI. Municipal Nominations and Elections; VII. Municipal Parties and Politics; VIII. The City Council; IX. The Mayor; X. The Administrative Departments; XI. Municipal Officials and Employees; XII. City Government by a Commission; XIII. Direct Legislation and the Recall; XIV. Municipal Reform and Reformers.

The book thus follows the traditional treatment but it also includes, to an unusual extent, a discussion of current problems and proposals. In discussing these, the author usually attempts to state both sides of the question. In the discussion of the initiative and referendum, for instance, he analyzes the following arguments for and against direct legislation: (1) that representative government cannot be made efficient without it; (2) its educational value; (3) its effect in increasing popular respect for the law; (4) the conciseness and clearness of statutes resulting from its use; and, negatively—(1) that it impairs the calibre of representatives; (2) that it is an effective means of permitting class legislation and puts a heavy task upon the voter; (3) that the referendum at best secures only a partial expression of popular opinion; (4) that voters are activated by emotion, prejudice and caprice. As to the value of direct legislation, he concludes that "the next decade is likely to teach us a great deal."

He discusses the current arguments in favor of the recall, that it keeps officials responsive to the popular sentiment, permits longer official terms; and also the negative arguments, such as that the voters are not capable of even electing capable men much less to remove them, and concludes that, "there is little reason to hope that electoral tendencies at recall elections will differ greatly from those commonly displayed at ordinary pollings. This is another matter in which everything hinges upon the sort of traditions developed. A somewhat rapid development is now in progress; and upon the ultimate product will depend, in large measure, the usefulness which the recall can display as an addition to the machinery of American city government." He gives the arguments for and against commission government in much the same way.

The author lays special stress upon the efficiency of the internal organization of the city as distinct from its charter and formal organization. He states that